

## **PROBLEM STATEMENT**

**Mr. Hathodawala has a loan offer from three banks and he want to choose the one based on key insights. After calculating the total interest amount, for different annual interest rate and loan period provide him with a brief summary of your finding and recommend the most suitable bank for Mr. Hathodwala to consider. His monthly budget for loan repayment is 25000.**

## **TASK 1**

**calculate the monthly EMI**

## **TASK 2**

**Caculate total cost of loan**

## **TASK 3**

**Caculate total Interest amount**

# CALCULATION

| Loan Details          |                |                |                |
|-----------------------|----------------|----------------|----------------|
| Bank                  | Left Join Bank | Y Axis Bank    | CBI Bank       |
| Loan Amount           | ₹ 15,00,000.00 | ₹ 15,00,000.00 | ₹ 15,00,000.00 |
| Annual Interest Rate  | 15.00%         | 12.50%         | 11.00%         |
| Loan Period in years  | 5              | 8              | 10             |
| Loan Summary          |                |                |                |
| Monthly Payment (EMI) | ₹ 35,684.90    | ₹ 24,793.21    | ₹ 20,662.50    |
| Total cost of loan    | ₹ 21,41,093.71 | ₹ 23,80,148.45 | ₹ 24,79,500.20 |
| Total Interest Amount | ₹ 6,41,093.71  | ₹ 8,80,148.45  | ₹ 9,79,500.20  |

# **CONCLUSION**

**By going through all the parameters.The best bank option for Mr Hathodwala will be Y Axis Bank as it total have monthly EMI as 24,793 rupees and total cost of loan is about 23,80,148 and total interest is about 8,80,148 which is very less as compared to other banks and fits his monthly EMI budget**